

# PLAYERS PLACE CONDOMINIUM ASSOCIATION

## Policy Resolution Regarding HO-6 Insurance

Adopted: March 3, 2022

WHEREAS, Article IV of the By-Laws assigns the Board of Directors (“Board”) all of the powers, duties and responsibilities necessary for the administration of the affairs of the Association; and

WHEREAS, Article V, Section E of the By-Laws states that the Board may adopt and amend rules and regulations covering the details of the operation and use of the common elements; and

WHEREAS, the Association’s is charged by its governing documents with the duty and authority to procure and maintain certain insurance coverage for the Condominium Property but that insurance does not cover Unit Owner’s personal belongings and certain improvements or individual personal liability; and

WHEREAS, to maintain reasonable rates for the benefit of all unit owners, the Association’s insurance coverage has a current deductible of \$5,000.00, which may change from time to time; and

WHEREAS, the Master Deed provides : “If due to the negligent act or omission of or misuse by a unit owner, or a member of his family, or a guest, occupant or visitor of a unit owner (whether authorized or unauthorized by the unit owner), damage shall be caused to the common elements, or to a unit owned by others, such unit owner shall pay for such damage and be liable for any damages, liability cost and expense, including attorney’s fees, caused by or arising out of such circumstances”; and

WHEREAS, the Master Deed further provides: “Each unit owner shall promptly furnish, perform and be responsible for, at his own expense, all of the maintenance, repairs and replacements for his own unit, and all appurtenant window glass” and

WHEREAS, there have been occasions over the past years where units were damaged due to water leaks caused by malfunctioning appliances or broken pipes in adjoining units and unit owners did not have appropriate insurance to cover the damage and their liability; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors this 3<sup>rd</sup> day of March, 2022 that the following policy and procedures be and they hereby are adopted, ratified and confirmed:

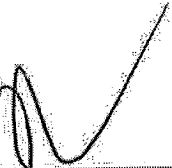
1. All unit owners shall be required to purchase and maintain insurance coverage for their unit provided through what is commonly known as an HO6 insurance policy or if the unit owner is leasing the unit, the appropriate policy for a landlord;

2. Any unit owner who is leasing their unit shall require that their tenant maintain a Renter Insurance policy;

3. Proof of insurance through a certificate of insurance or copy of the declarations page for said policy must be submitted to the association property manager within 45 days of adoption of this resolution and upon each annual renewal of the policy.

4. Any one not providing initial proof of said insurance or not maintaining said insurance upon shall be subject to fines in accordance with the provisions of the By-Laws and Rules and Regulations as may be set by the Board.

Adopted at an open board meeting this 3<sup>rd</sup> day of March, 2022

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President